



Bankruptcy and Diligence etc. (Scotland) Act 2007

2007 asp 3

PART 1

BANKRUPTCY

Protected trust deeds

20 Modification of provisions relating to protected trust deeds

(1) For paragraphs 5 to 13 of Schedule 5 to the 1985 Act (protected trust deeds) substitute—

- “5 (1) The Scottish Ministers may by regulations make provision as to—
- (a) the conditions which require to be fulfilled in order for a trust deed to be granted the status of a protected trust deed;
 - (b) the consequences of a trust deed being granted that status;
 - (c) the rights of any creditor who does not accede to a trust deed which is granted protected status;
 - (d) the extent to which a debtor may be discharged, by virtue of a protected trust deed, from his liabilities or from such liabilities or class of liabilities as may be prescribed in the regulations;
 - (e) the circumstances in which a debtor may bring to an end the operation of a trust deed in respect of which the conditions provided for under sub-paragraph (a) above are not fulfilled;
 - (f) the administration of the trust under a protected trust deed (including provision about the remuneration payable to the trustee).

(2) Regulations under this paragraph may—

- (a) make provision enabling applications to be made to the court;
- (b) contain such amendments of this Act as appear to the Scottish Ministers to be necessary in consequence of any other provision of the regulations.”.

Status: This is the original version (as it was originally enacted).

(2) In section 73(1) of that Act (interpretation), for the definition of “protected trust deed” substitute—

““protected trust deed” means a trust deed which has been granted protected status in accordance with regulations made under paragraph 5 of Schedule 5 to this Act;”.